

The Sky Lodge - Individual Membership Info								
					Updated	Friday, March 17, 2006		
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd / Due	Amount
TWO BEDROOM HOMES								
106								
#1	170,910	J Jackson	Prudential	MacQuoid			1-Mar-06	34,182
#2	209,900	McClellan	Prudential	Shoaf/Peterson			1-Mar-06	41,980
#3	229,900	Harris	Prudential	MacQuoid	27-Feb-06	10,000	16-Mar-06	
#4	239,900	Altaver	Prudential	MacQuoid	2-Mar-06	10,000	24-Mar-06	
#5								
#6								
#7								
#8								
206								
#1	179,910	Vandersluis	Prudential	Benson			1-Mar-06	35,982
#2	209,900	Walton / Crame	Prudential	Ahlens			1-Mar-06	41,980
#3	229,900	Raymond	Prudential	Stoner	2-Mar-06	10,000	24-Mar-06	
#4								
#5								
#6								
#7								
#8								
306								
#1	188,910	Hojel	Prudential	Shoaf/Peterson			1-Mar-06	37,782
#2	209,900	Cook	Prudential	Benson			1-Mar-06	41,980
#3	229,900	DIOrio	Prudential	Shoaf/Peterson	2-Mar-06	10,000	24-Mar-06	
#4								
#5								
#6								
#7								
#8								

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UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
TWO BEDROOM HOMES								
406								
#1	188,910	Whitney	Prudential	Shoaf/Peterson			1-Mar-06	37,782
#2	188,910	Shoaf	Prudential	Shoaf/Peterson			1-Mar-06	37,782
#3	188,910	Connor	Prudential	Shoaf/Peterson			1-Mar-06	37,782
#4	229,900	Kesler / Clarfeld	Prudential	Shoaf/Peterson			1-Mar-06	45,980
#5	259,900	Silverman	Prudential	Shoaf/Peterson			1-Mar-06	51,980
#6								
#7								
#8								
507								
#1	219,900	Skyboozer, LLC	Prudential	Nancy Erni			9-Mar-06	43,980
#2	219,900	Rad	LWD	Marlie Davis			1-Mar-06	43,980
#3	259,900	McClellan	Prudential	Shoaf/Peterson			1-Mar-06	51,980
#4	279,900	Danline	Prudential	Romero			1-Mar-06	55,980
#5								
#6								
#7								
#8								

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UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
THREE BEDROOM HOMES								
202								
#1	259,900	Irwin	Coldwell	Irwin			1-Mar-06	51,980
#2	259,900	Cioffi	LWD	Marcie Davis			12-Mar-06	51,980
#3	272,900	Haller	Prudential	Burns	5-Sep-05	54,580	15-Apr-06	
#4								
#5								
#6								
#7								
#8								
207								
#1	233,910	McIlwaine	Prudential	Benson			1-Mar-06	46,782
#2	279,900	Smith	Prudential	Shoaf/Peterson			1-Mar-06	55,980
#3	279,900	Escudiri	Prudential	Benson			1-Mar-06	55,980
#4	279,900	Anderson	Bald Eagle	Bowen			1-Mar-06	55,980
#5	309,900	Hoven	Prudential	Shoaf/Peterson	2-Mar-06	10,000	27-Mar-06	
#6								
#7								
#8								
209								
#1	269,910	Albani	Bald Eagle	Torrell			1-Mar-06	53,982
#2	329,900	Levine	Prudential	Benson			2-Mar-06	65,980
#3								
#4								
#5								
#6								
#7								
#8								

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						Updated	Friday, March 17, 2006	
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
THREE BEDROOM HOMES								
301								
#1	269,910	Davis Fick	Prudential	Shoaf/Peterson			1-Mar-06	54,000
#2	269,910	Gross	Prudential	McLaughlin			1-Mar-06	53,982
#3								
#4								
#5								
#6								
#7								
#8								
303								
#1	269,910	Guernsey	Prudential	Shoaf/Peterson			1-Mar-06	53,982
#2	269,910	Davis, Scott	Prudential	Shoaf/Peterson			1-Mar-06	53,982
#3	364,900	Keating	LWD	Keating			1-Mar-06	72,980
#4	384,900	Duggan	Prudential	Shoaf/Peterson	25-Feb-06	10,000	24-Mar-06	
#5								
#6								
#7								
#8								
305								
#1	269,910	Fick	Prudential	Shoaf/Peterson			1-Mar-06	53,982
#2	269,910	Coleman	Prudential	Shoaf/Peterson			14-Mar-06	53,982
#3								
#4								
#5								
#6								
#7								
#8								

The Sky Lodge - Individual Membership Info								
					Updated	Friday, March 17, 2006		
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
THREE BEDROOM HOMES								
309								
#1	314,910	Elrick	Prudential	Elrick			9-Mar-06	62,982
#2	389,900	Arnold/Borg	Prudential	Frost			9-Mar-06	77,980
#3								
#4								
#5								
#6								
#7								
#8								
401								
#1	314,900	Miller	LWD	Davis			3-Apr-06	62,980
#2	314,900	M Davis	LWD	M Davis			1-Mar-06	62,980
#3	399,900	Jenkins	Prudential	Benson	8-Feb-06	10,000	3-Apr-06	
#4								
#5								
#6								
#7								
#8								
403								
#1	314,910	Feder	LWD	Marle Davis			1-Mar-06	62,982
#2	409,900	Henshaw	Prudential	Benson	27-Feb-06	10,000	17-Mar-06	
#3	419,900	Simons	LWD	Simons	10-Feb-06	10,000	25-Mar-06	
#4								
#5								
#6								
#7								
#8								

The Sky Lodge - Individual Membership Info								
						Updated	Friday, March 17, 2006	
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
THREE BEDROOM HOMES								
405								
#1	314,900	Benson	Prudential	Benson			1-Mar-06	62,980
#2	399,900	Ahern	Prudential	Benson			8-Mar-06	78,980
#3								
#4								
#5								
#6								
#7								
#8								
502								
#1	399,900	Rayner	Prudential	Shoal/Peterson			1-Mar-06	79,980
#2	449,900	Davies	Prudential	Benson	15-Mar-06	10,000	31-Mar-06	
#3								
#4								
#5								
#6								
#7								
#8								
506								
#1	429,900	Carrado Prop.	Prudential	M Davis			1-Mar-06	85,980
#2	429,900	Arnold/Borg	Prudential	Frost			8-Mar-06	85,980
#3	469,900	Carey	Prudential	Shoal/Peterson	25-Feb-06	10,000	16-Mar-06	
#4								
#5								
#6								
#7								
#8								

The Sky Lodge -- Individual Membership Info								
					Updated	Friday, March 17, 2006		
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
SKY HOMES								
204								
#1	339,900	D Taylor	Prudential	Benson			1-Mar-06	67,980
#2	339,900	Lundin	Prudential	Benson			1-Mar-06	67,980
#3	359,900	Ferguson	Prudential	Benson			1-Mar-06	71,980
#4	379,900	Hahn	Prudential	Benson	18-Feb-06	10,000	20-Mar-06	
#5								
#6								
#7								
#8								
402								
#1	399,900	Casale	Prudential	Benson			1-Mar-06	79,980
#2	409,900	B&W Lamkin	Prudential	Benson			1-Mar-06	81,980
#3	409,900	B&W Lamkin	Prudential	Benson			1-Mar-06	81,980
#4	449,900	Davidson	Prudential	Benson	22-Jan-06	10,000		
#5								
#6								
#7								
#8								
404								
#1	399,900	Weindenbenner	Prudential	Frost			8-Mar-06	79,980
#2	399,900	Valasquez	Prudential	Benson			1-Mar-06	79,980
#3	399,900	Bugarski	Prudential	Benson			1-Mar-06	79,980
#4	419,900	Lamkin/Ackrell	Prudential	Benson			1-Mar-06	83,980
#5								
#6								
#7								
#8								

The Sky Lodge - Individual Membership Info.								
						Updated	Friday, March 17, 2006	
UNIT	Membership		Buyers Agent		Initial Reservation		Contracted Purchases	
	Price	Name	Agency	Name	Date Rec'd	Amount	Date Rec'd	Amount
SKY HOMES								
504								
#1	439,900	Rosenburg	Jess Reid	Fine			15-Mar-06	87,980
#2								
#3								
#4								
#5								
#6								
#7								
#8								
THE PENTHOUSE								
PH								
#1	449,910	Cotes/Flores	Prudential	Shoaf/Peterson			1-Mar-06	89,982
#2	539,900	Lamkin	Prudential	Benson			1-Mar-06	107,980
#3	539,900	Lamkin	Prudential	Benson			1-Mar-06	107,980
#4	539,900	Lamkin	Prudential	Benson			1-Mar-06	107,980
#5	649,900	Hillyard	Prudential	Shoaf/Peterson			1-Mar-06	129,980
#6	699,900	Hillyard	Prudential	Shoaf/Peterson			1-Mar-06	139,980
#7								
#8								

EXHIBIT J
FORM OF GENERAL CONTRACTOR'S CERTIFICATE

[Insert Name and Address of GC]

[_____, 2006]

WestLB AG,
New York Branch, as Administrative Agent
1211 Avenue of the Americas
New York, New York 10036

Sky Lodge Private Residence Club & Hotel, Park City, Utah

Ladies and Gentlemen:

Reference is made to that certain Loan and Security Agreement, dated as of March [____], 2006, by and between Easy Street Partners, LLC (the *Borrower*) and WestLB AG, a German corporation acting by and through its New York branch, having an office at 1211 Avenue of the Americas, New York, New York 10036, as administrative agent (including any of its successors and assigns, the *Administrative Agent*) for itself and such other co-lenders as may exist from time to time (collectively, the *Lenders* and each individually, a *Lender*) (as the same may hereinafter be amended, modified, extended and/or assigned from time to time, the *Loan Agreement*).

The undersigned (the *General Contractor*) understands that the Loan contemplated by the Loan Agreement will be used to finance the acquisition, renovation and construction of the Improvements (the *Improvements*) more particularly described in the Plans and Specifications identified in Exhibit A attached hereto, prepared by the Architect. The General Contractor has been engaged by the Borrower to construct the Improvements, and such engagement of the General Contractor has been confirmed by the Agreement between the Owner and the General Contractor dated as of [_____, ____], by and between the General Contractor and the Borrower (the *Contract*).

The General Contractor represents and warrants to the Administrative Agent as follows:

A. The General Contractor has reviewed and agreed to the Plans and Specifications and the Plans and Specifications have been approved by the General Contractor;

B. The General Contractor has reviewed and agreed to the Project Budget attached hereto as Exhibit B and acknowledges that the Project can be completed for the total project costs set forth in the Project Budget;

C. The General Contractor has reviewed the Permits specified in Exhibit C which are designated as having been obtained and such Permits are current, valid, effective and paid for. The balance of the Permits specified on Exhibit T of the Loan

Agreement as having not yet been obtained constitute, to the knowledge and belief of the General Contractor, all the Permits and other governmental licenses, approvals, authorizations, consents, variances, certificates or agreements necessary or desirable for the construction of the Improvements to Final Completion, and as may be required in accordance with Laws currently in effect. The General Contractor has no reason to believe that the Permits in Exhibit C which have not yet been obtained will not be obtained in the ordinary course of construction;

D. to the best of the General Contractor's knowledge, no liens have been asserted in connection with the Project in favor of the General Contractor or any subcontractor hired by the General Contractor, who has performed work, for the work so performed, and/or who supplied labor and/or materials, for the labor and/or materials so supplied, except for such work or labor and/or materials for which payment thereof is requested as of the date hereof;

E. attached hereto as Exhibit D is a true and correct copy of the standard form of subcontract to be used by the General Contractor in connection with the construction of the Improvements.

F. the provisions set forth in this letter shall be binding upon the General Contractor and the General Contractor's successors and assigns and shall inure to the benefit of the Administrative Agent and the Lenders and the Administrative Agent's and the Lenders' successors and assigns.

[SIGNATURE ON FOLLOWING PAGE]

Very truly yours,

[_____]

By: _____
Name:
Title:

EXHIBIT A

Plans and Specifications

(See attached)

EXHIBIT B

Project Budget

(See attached)

EXHIBIT C

Permits

EXHIBIT D

Standard Form of Subcontract

(See attached)

EXHIBIT K
SCHEDULE OF MINIMUM RELEASE PRICES

Minimum Unit Prices – Based upon the last contracted sales price as of November 22, 2005

The Sky Lodge

Last Sales Price - November 22, 2005

	Unit Number	Last Contracted Sales Price
TWO BEDROOM HOMES		
	106	209,900
	206	209,900
	306	229,900
	406	229,900
	507	259,900
THREE BEDROOM HOMES		
	202	272,900
	207	279,900
	209	329,900
	301	269,910
	303	364,900
	305	269,910
	309	389,900
	401	314,900
	403	314,900
	405	399,900
	502	399,900
	506	439,900
SKY HOMES		
	204	339,900
	402	409,900
	404	419,900
	504	439,900
THE PENTHOUSE		
	601	699,900

EXHIBIT L
PERMITTED EXCEPTIONS

(See attached)

Form No. 1056.70 (10/17/70)
ALTA Loan Policy - Form 1
Policy No.:TBD

Order No.: 2189030
PRO-FORMA

SCHEDULE B

Part I

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

(THE FOLLOWING EXCEPTION AFFECTS PARCEL NO. 1)

1. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid. (Tax Parcel No. SA-400-F)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 2)

2. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid. (Tax Parcel No. SA-400-A)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 3)

3. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid. (Tax Parcel No. SA-400-406)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 4)

4. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid. (Tax Parcel No. ESB-1)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 4A)

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

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SCHEDULE B

Part I Continued

5. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid (Tax Parcel No. ESB-2)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 5)

6. Taxes for the year 2006 are now accruing as a lien, but are not yet due and payable. Taxes for the year 2005 were paid (Tax Parcel No. SA-425-UPL)

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 6)

7. Intentionally Deleted

8. Said property is located within the boundaries of PARK CITY and is subject to the charges and assessments levied thereunder.

Said charges and assessments are current.

9. Said property is located within the boundaries of PARK CITY WATER SERVICE DISTRICT and is subject to the charges and assessments levied thereunder.

Said charges and assessments are current.

10. Said property is located within the boundaries of SNYDERVILLE BASIN WATER RECLAMATION DISTRICT and is subject to the charges and assessments levied thereunder.

Said charges and assessments are current.

11. PROSPECTOR LANDSCAPING AND MAINTENANCE OF SOIL COVER ORDINANCE,
Recorded AUGUST 1, 1989, as Entry No. 311124, in Book 529, at Page 755, SUMMIT County
Recorder's Office.

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

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SCHEDULE B

Part I Continued

AND ORDINANCE AMENDING TITLE 11, CHAPTER 14, SECTION 1, OF THE MUNICIPAL CODE OF PARK CITY TO EXPAND THE AREA SUBJECT TO PROSPECTOR MINIMUM LANDSCAPING AND TOP SOIL REQUIREMENTS , Recorded AUGUST 10, 1994, as Entry No. 412146, in Book 828, at Page 394, SUMMIT County Recorder's Office.

12. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS (EXACT LOCATION NOT DISCLOSED) CREATED BY THAT CERTAIN EASEMENT , Recorded MAY 25, 1936, as Entry No. 57299 AND 57302 , in Book V, at Page 52 AND 54, SUMMIT County Recorder's Office.

13. EASEMENT FOR A PIPE LINE AS DISCLOSED BY MINING CLAIM MAP WHICH DEPICTS BLOCK 50, PARK CITY SURVEY AND SURROUNDING AREAS

14. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATE BY THAT CERTAIN EASEMENT RELOCATION AGREEMENT, Recorded MARCH 11, 1985, as Entry No. 231552, in Book 334, at Page 551, SUMMIT County Recorder's Office.

15. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN ANT THE EASEMENTS CREATED BY THAT CERTAIN INTERLOCAL COOPERATION AGREEMENT , Recorded OCTOBER 2, 1985, as Entry No. 239615, in Book 356, at Page 454, SUMMIT County Recorder's Office.

16. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATE BY THAT CERTAIN EASEMENT RELOCATION AGREEMENT PACIFIC AVENUE, Recorded DECEMBER 31, 1983, as Entry No. 244339 AND 244340, in Book 368, at Page 635 AND 643, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

Form No. 1056.70 (10/17/70)
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SCHEDULE B

Part I Continued

17. A PERPETUAL CONSERVATION EASEMENT IN AND TO THE FACADE OF THE STRUCTURE IN FAVOR OF PARK CITY MUNICIPAL CORPORATION, Recorded DECEMBER 31, 1975, as Entry No. 244341, in Book 368, at Page 651, SUMMIT County Recorder's Office.

THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN CONFIRMATION AND REFORMATION OF RESTRICTIVE COVENANT PRESERVATION EASEMENT, Recorded SEPTEMBER 17, 1987, as Entry No. 276572, in Book 444, at Page 69, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

18. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT IN FAVOR OF MCINTOSH MILL, LTD., Recorded APRIL 22, 1993, as Entry No. 377986, in Book 721, at Page 484, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

19. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT (MAIN STREET SIDEWALK ADJACENT TO DEPOT BUILDING) IN FAVOR OF PARK CITY MUNICIPAL CORPORATION, Recorded APRIL 22, 1993, as Entry No. 377993, in Book 721, at Page 498, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 2)

20. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN EASEMENT RELOCATION AGREEMENT (PATHWAY FROM DEPOT TO 7TH STREET) IN FAVOR OF PARK CITY MUNICIPAL CORPORATION, Recorded JUNE 24, 1994, as Entry No. 408159, in Book 816, at Page 206, SUMMIT County Recorder's Office.

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FIRST AMERICAN TITLE INSURANCE COMPANY

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SCHEDULE B

Part I Continued

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

21. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT (PATH, WEST SIDE OF MORI HEALTH CLUB PARCEL) IN FAVOR OF PARK CITY MUNICIPAL CORPORATION, Recorded JUNE 24, 1994, as Entry No. 408160, in Book 816, at Page 213, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 4 AND 4A)

22. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATED BY THAT CERTAIN EASEMENT IN FAVOR OF U.S. WEST COMMUNICATIONS INC., Recorded AUGUST 17, 1994, as Entry No. 412702, in Book 830, at Page 132, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 4 AND 4A)

23. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT IN FAVOR OF SNYDERVILLE BASIN SEWER IMPROVEMENT DISTRICT, Recorded AUGUST 30, 1995, as Entry No. 436370, in Book 904, at Page 474, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 4 AND 4A)

24. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT IN FAVOR OF SNYDERVILLE BASIN SEWER IMPROVEMENT DISTRICT , Recorded SEPTEMBER 8, 1995, as Entry No. 436959, in Book 906, at Page 508, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL NO. 1)

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

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SCHEDULE B

Part I Continued

25. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN, AND THE EASEMENTS CREATED BY THAT CERTAIN ENCROACHMENT PERMIT 660 MAIN STREET-ZOOM, Recorded OCTOBER 14, 1997, as Entry No. 489664, in Book 1084, at Page 46, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 2)

26. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN GRANT OF EASEMENT (BUILDING A-1 FIRE EXIT/STAIRWAY) IN FAVOR OF GKM LTD A UTAH LIMITED LIABILITY PARTNERSHIP, Recorded SEPTEMBER 8, 1998, as Entry No. 517126, in Book 1180, at Page 426, SUMMIT County Recorder's Office.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL NO. 4 AND 4A)

27. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN AND THE EASEMENTS CREATED BY THAT CERTAIN FLOATING SEWER EASEMENT DEED, Recorded NOVEMBER 12, 2002, as Entry No. 637956, in Book 1487, at Page 1522, SUMMIT County Recorder's Office.

28. RESERVATIONS CONTAINED IN THAT CERTAIN PATENT EXECUTED BY THE UNITED STATES OF AMERICA, Recorded OCTOBER 14, 1882, as Entry No. , in Book A, at Page 76, SUMMIT County Recorder's Office.

SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL MANUFACTURING OR OTHER PURPOSES AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTION WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND ALSO SUBJECT TO THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODE EXTRACT AND REMOVE HIS ORE THERE FROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED AS PROVIDED BY LAW.

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

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SCHEDULE B

Part I Continued

29. RESERVATIONS CONTAINED IN THAT CERTAIN PATENT EXECUTED BY THE UNITED STATES OF AMERICA , Recorded APRIL 14, 1877, as Entry No. , in Book F, at Page 205, SUMMIT County Recorder's Office.

SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL MANUFACTURING OR OTHER PURPOSES AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTION WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND ALSO SUBJECT TO THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODE EXTRACT AND REMOVE HIS ORE THERE FROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED AS PROVIDED BY LAW.

30. RESERVATIONS CONTAINED IN THAT CERTAIN PATENT EXECUTED BY THE UNITED STATES OF AMERICA , Recorded APRIL 14, 1877, as Entry No. , in Book F, at Page 207, SUMMIT County Recorder's Office.

SUBJECT TO ANY VESTED AND ACCRUED WATER RIGHTS FOR MINING, AGRICULTURAL MANUFACTURING OR OTHER PURPOSES AND RIGHTS TO DITCHES AND RESERVOIRS USED IN CONNECTION WITH SUCH WATER RIGHTS AS MAY BE RECOGNIZED AND ACKNOWLEDGED BY THE LOCAL CUSTOMS, LAWS AND DECISIONS OF COURTS, AND ALSO SUBJECT TO THE RIGHT OF THE PROPRIETOR OF A VEIN OR LODE EXTRACT AND REMOVE HIS ORE THERE FROM, SHOULD THE SAME BE FOUND TO PENETRATE OR INTERSECT THE PREMISES HEREBY GRANTED AS PROVIDED BY LAW.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 2)

31. RESERVATIONS CONTAINED IN THAT CERTAIN SPECIAL WARRANTY DEED EXECUTED BY UNITED PARK CITY MINES COMPANY , Recorded APRIL 14, 1969, as Entry No. 108963, in Book 20, at Page 615, SUMMIT County Recorder's Office.

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

Form No. 1056.70 (10/17/70)
ALTA Loan Policy - Form 1
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PRO-FORMA

SCHEDULE B

Part I Continued

EXPRESSLY EXCEPTING AND RESERVING, HOWEVER UNTO THE GRANTOR ITS SUCCESSORS AND ASSIGNS ALL MINERALS INCLUDING OIL AND GAS UNDERLYING THE SURFACE OF THE ABOVE DESCRIBED PARCELS AND TRACTS OF LANDS, TOGETHER WITH RIGHT TO EXTRACT AND REMOVE THE SAME, PROVIDED HOWEVER THAT GRANTOR FOR ITSELF ITS SUCCESSORS AND ASSIGNS, COVENANTS AND AGREES TO AND WITH GRANTEE ITS SUCCESSORS AND ASSIGNS THAT GRANTOR ITS SUCCESSORS OR ASSIGNS IN THE EXTRACTION OR REMOVAL OF THE MINERALS HEREBY EXCEPTED AND RESERVED OR IN THE CONDUCT OF MINING OR OTHER OPERATIONS WILL NOT ENTER UPON THE SURFACE OF SAID PREMISES.

32. RESERVATION OF MINERAL RIGHTS AS RESERVED IN THE WARRANTY DEED FROM UNION PACIFIC LAND RESOURCES CORPORATION AS GRANTOR, IN FAVOR OF JOHN B. PRINCE AND WALLACE A. WRIGHT, JR. , Recorded SEPTEMBER 22, 1977, as Entry No. 140531, in Book 100, at Page 441, SUMMIT County Recorder's Office.

EXCEPTING FROM THIS GRANT AND RESERVING UNTO THE GRANTOR ITS SUCCESSORS AND ASSIGNS ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OIL AND GAS AND RIGHTS THERETO, TOGETHER WITH THE SOLE, EXCLUSIVE AND PERPETUAL RIGHT TO EXPLORE FOR, REMOVE AND DISPOSE OF SAID MINERALS BY ANY MEANS OR METHODS SUITABLE TO THE GRANTOR ITS SUCCESSORS OR ASSIGNS BUT WITHOUT ENTERING UPON OR USING THE SURFACE OF THE LANDS CONVEYED AND IN SUCH MANNER AS NOT TO DAMAGE THE SURFACE OF SAID LANDS OR TO INTERFERE WITH THE USE THEREOF BY THE GRANTEE.

(THE FOLLOWING EXCEPTION AFFECTS PARCELS 5 AND 6)

33. RESERVATIONS CONTAINED IN THAT CERTAIN QUIT-CLAIM DEED EXECUTED BY THE UNION PACIFIC RAILROAD COMPANY , Recorded OCTOBER 31, 1979, as Entry No. 160844, in Book 144, at Page 804, SUMMIT County Recorder's Office.

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

Form No. 1056.70 (10/17/70)
ALTA Loan Policy - Form 1
Policy No.:TBD

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SCHEDULE B

Part I Continued

EXCEPTING FROM THIS GRANT AND RESERVING UNTO THE GRANTOR ITS SUCCESSORS AND ASSIGNS ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING OIL AND GAS AND RIGHTS THERETO, TOGETHER WITH THE SOLE, EXCLUSIVE AND PERPETUAL RIGHT TO EXPLORE FOR, REMOVE AND DISPOSE OF SAID MINERALS BY ANY MEANS OR METHODS SUITABLE TO THE GRANTOR ITS SUCCESSORS OR ASSIGNS BUT WITHOUT ENTERING UPON OR USING THE SURFACE OF THE LANDS CONVEYED AND IN SUCH MANNER AS NOT TO DAMAGE THE SURFACE OF SAID LANDS OR TO INTERFERE WITH THE USE THEREOF BY THE GRANTEE.

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

34. THE TERMS, CONDITIONS COVENANTS, RESTRICTIONS AND PROVISIONS CONTAINED IN THAT CERTAIN NET LEASE AND PURCHASE OPTION AGREEMENT BY AND BETWEEN AURORA PARTNERS LIMITED AS LESSOR AND SUNDANCE ENTERPRISES INC. AS LESSEE, Recorded DECEMBER 20, 1996, as Entry No. 469890, in Book 1016, at Page 325, SUMMIT County Recorder's Office.

ASSIGNMENT OF LESSEE'S INTEREST IN LEASE TO SUNDANCE PARTNERS, LTD, A UTAH CORPORATION, Recorded DECEMBER 20, 1996, as Entry No. 469891, in Book 1016, at Page 380, SUMMIT County Recorder's Office.

35. Intentionally Deleted

36. Intentionally Deleted

37. Intentionally Deleted

(Continued)

FIRST AMERICAN TITLE INSURANCE COMPANY

Administrative Agent shall be entitled to rely upon the work product of such attorneys to the same extent that any Indemnitor is entitled to rely thereon.

(d) The Indemnitees shall give written notice to each Indemnitor of any act or occurrence which may lead to an Indemnified Claim promptly upon becoming aware of any such act or occurrence; provided, that failure by the Indemnitees to give such notice shall not affect any Indemnitor's obligations hereunder except to the extent that such failure actually prejudices any Indemnitor's ability to perform hereunder.

7. Procedures Relating to Indemnification.

(a) In the event that any Indemnitor fails to diligently pursue defense of any claim as required hereunder, the Administrative Agent may, but shall not be obligated to, upon five days' prior written notice to such Indemnitor, employ its own legal counsel and consultants to investigate, prosecute, negotiate, or defend any Indemnified Claim and in such event, the Administrative Agent shall have the right to compromise or settle the same without the necessity of showing actual liability therefor, and without the consent of such Indemnitor. Such Indemnitor shall reimburse the Administrative Agent, upon demand, for all reasonable costs actually incurred by the Administrative Agent under this Section 7(a), including, without limitation, the amount of all reasonable costs of settlements entered into by the Administrative Agent.

(b) If the Administrative Agent does not employ its own legal counsel, no Indemnitor shall, without the prior written consent of the Administrative Agent or the applicable Indemnitee, which consent shall not be unreasonably withheld or delayed, (i) settle or compromise any action, suit, proceeding, or claim or consent to the entry of any judgment that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to the Administrative Agent or the applicable Indemnitee of (x) a full and complete written release of the Administrative Agent or the applicable Indemnitee (in form, scope and substance reasonably satisfactory to the Administrative Agent or the applicable Indemnitee) from all liability in respect of such action, suit or proceeding and (y) a dismissal with prejudice of such suit, action or proceeding against the applicable Indemnitee, or (ii) settle or compromise any action, suit, proceeding, or claim in any manner that will adversely affect the Administrative Agent or the applicable Indemnitee as determined by the Administrative Agent or the applicable Indemnitee in its sole discretion, it being understood that compliance with the preceding clause (i) will not adversely affect the Administrative Agent or the applicable Indemnitee.

(c) Except as otherwise provided in subsections (a) and (b) above, each Indemnitor shall control the defense of any Indemnified Claim.

8. Obligation Independent.

The obligations of each Indemnitor under this Indemnity are independent of, and shall not be measured or affected by (i) any amounts at any time owing under the Loan or secured by the Security Instrument, (ii) the sufficiency or insufficiency of the Property as collateral for the Loan, (iii) the modification, expiration or termination of any of the documents or instruments relating to the Loan, (iv) the discharge or repayment in full of the Loan

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ALTA Loan Policy - Form 1
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PRO-FORMA

SCHEDULE B

Part I Continued

38. Intentionally Deleted

(THE FOLLOWING EXCEPTION AFFECTS PARCEL 1)

39. Intentionally Deleted

(THE FOLLOWING EXCEPTION AFFECTS PARCELS 4 AND 4A)

40. Intentionally Deleted

41. Intentionally Deleted

NOTE: This specimen (Pro forma) policy and its endorsements, is furnished at the request of the Proposed Insured and it is understood and agreed that it does not reflect the present state of title. The furnishings of the coverage set forth herein is contingent upon all of the Company's requirements being satisfied at or prior to closing.

FIRST AMERICAN TITLE INSURANCE COMPANY

EXHIBIT M **PRELIMINARY PROJECT BUDGET**

DATA REFLECTS THE SKY LODGE PRO FORM - NOVEMBER 30TH VERSION

	Total	Initial Cash Equity Funding	Mezz Debt	Senior Debt	Deferred Fees In Escrow	Contingent Expenses Paid From Sales	Contribu Land Equity
Project Costs During Construction							
Land	9,000,000	-	9,000,000	-	-	-	-
A&E Fees	1,108,250	690,300	82,564	353,386	-	-	-
Consultants & Fees	1,329,684	214,100	118,738	998,848	-	-	-
Infrastructure	1,825,281	-	-	1,825,281	-	-	-
Hard Costs	19,707,931	-	-	19,707,931	-	-	-
Soft Construction Costs	2,581,511	-	-	2,581,511	-	-	-
FF&E	3,844,500	-	-	3,844,500	-	-	-
Developer Fees - Cost Component	729,484	28,041	-	701,442	-	-	-
Developer Fees - Escrowed Component	488,323	-	-	488,323	(488,323)	-	-
Sales & Marketing Exp During Construction	1,184,084	248,214	124,800	793,050	-	-	-
Sales Management Fee - Cost Component	330,000	90,000	-	240,000	-	-	-
Pre-Opening/HQA Subsidy	500,000	-	-	500,000	-	-	-
Start-Up Operating Loss	688,409	94,579	18,918	572,914	-	-	-
Closing Costs & Senior Lender Fees	2,188,094	388,768	1,699,234	100,094	-	-	-
Senior Loan Interest	1,792,294	-	-	1,792,294	-	-	-
Contingency	2,502,821	-	-	2,502,821	-	-	-
Total Costs Funded During Construction	49,541,224	1,750,000	11,250,000	38,789,938	(488,323)	-	-
Contingent Costs Funded From Sales & Hotel Cash Flow							
Developer Fees - Release From Escrow	-	-	-	-	488,323	-	-
Sales Management Fee - Escrowed	1,083,758	-	-	-	-	1,083,758	-
Sales & Marketing - Expense After Completion	77,250	-	-	-	-	77,250	-
End Loan Fees	433,203	-	-	-	-	433,203	-
Contributed Land Equity (Smith Trust)	1,800,000	-	-	-	-	-	1,800
Total Costs Funded From Sales	3,638,337	-	-	-	488,323	1,594,120	1,800
Total Project Capitalization	53,179,561	1,750,000	11,250,000	38,789,938	-	1,594,120	1,800
Capital Funded During Construction							
Equity - Cash Contribution	1,750,000						
Total Mezzanine Debt	11,250,000						
Total Senior Debt (up to \$38.8 million allowed)	38,789,938						
Contingency Funded From Deposits	-						
Total Capital Required During Construction	49,789,938						
Capital Funded From Sales							
Equity - Contingent Fees & Expenses	1,594,120						
Equity - Contributed Land Equity (Smith Trust)	1,800,000						
Total Capital From Sales & Cash Flow	3,394,210						
Total	53,184,148						

EXHIBIT N
FORM OF RECOURSE LIABILITY AGREEMENT

(See attached)

RECOURSE LIABILITY AGREEMENT

This RECOURSE LIABILITY AGREEMENT (this *Agreement*), is made as of March [], 2006, by CLOUDNINE RESORTS, LLC, a Utah limited liability company, having an address at 4780 Winchester Court, Park City, Utah 84098 (the *Recourse Liability Party*), to and for the benefit of WESTLB AG, a German banking corporation acting through its New York branch, as administrative agent (together with any of its successors or assigns in such capacity, the *Administrative Agent*) for lenders or other financial institutions or entities party, as lenders (the *Lenders*) to the Loan Agreement referred to below.

WITNESSETH:

WHEREAS, Easy Street Partners, LLC, a Utah limited liability company (the *Borrower*) has requested that the Lenders make, and the Administrative Agent administer, a loan in the original principal amount of \$[36,779,224.00] to the Borrower (the *Loan*) pursuant to that certain Loan and Security Agreement, dated as of the date hereof, (as amended, supplemented, restated and otherwise modified from time to time, the *Loan Agreement*; all capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Loan Agreement) among the Borrower, the Administrative Agent and the Lenders, which Loan is evidenced by those certain promissory notes (the *Notes*) made by the Borrower in favor of the Lenders in an original aggregate principal amount of \$[36,779,224.00] and secured by, among other things, that certain Construction and Interim Loan Deed of Trust with Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of the date hereof, (the *Security Instrument*) encumbering, *inter alia*, certain real property and improvements located in the city of Park City, county of Summit, state of Utah (the *Property*, as such defined term is more particularly described in the Loan Agreement);

WHEREAS, the Recourse Liability Party is an Affiliate of the Borrower and will obtain substantial economic benefit from the Lenders making, and the Administrative Agent administering, the Loan; and

WHEREAS, to induce the Lenders to make, and the Administrative Agent to administer, the Loan, the Recourse Liability Party has agreed to indemnify and compensate the Administrative Agent and the Lenders as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged by all parties, the Recourse Liability Party agrees as follows:

Section 1. Recourse Liability Events. For purposes of this Agreement, *Recourse Liability Events* shall mean, collectively, any or all of the following:

(a) any failure by the Borrower to deliver to the Administrative Agent any rents, receipts, sale proceeds (including, without limitation, any Required Release Payments), insurance proceeds or condemnation payments covering all or a portion of the Property in accordance with the Loan Documents or any failure by the Borrower to apply any such proceeds in accordance with the Loan Documents;

(b) Any failure to procure or maintain policies of insurance as required by the Loan Documents or the Fractional Ownership Documents;

(c) Any failure to pay amounts necessary to pay Impositions as required by the Loan Agreement or any other liability which would rank senior to the Loan with regard to payment or security on the Property;

(d) Any fraud, tortious conduct or material misrepresentation by the Borrower or Borrower's Member or any other Loan Party in connection with the Loan, any of the Loan Documents or any of the Collateral;

(e) Any failure by the Borrower to perform the Borrower's environmental obligations under the Environmental Indemnity or the other Loan Documents;

(f) Any filing of a voluntary bankruptcy proceeding by the Borrower or an involuntary proceeding by any member of the Borrower not dismissed within the time period(s) set forth in the Loan Documents;

(g) Any failure to pay all LIBOR Breakage Costs due to any Lender;

(h) All costs of compliance with the ADA and similar state or local Laws;

(i) Any transfer of any direct or indirect interest in the Borrower or the Property in violation of the Loan Documents;

(j) Any failure by the Borrower to maintain unencumbered marketable title to the Property;

(k) Any costs incurred in connection with the enforcement of remedies in connection with the Loan; and

(l) Any challenge by the Borrower or any Loan Party to any foreclosure procedure or other exercise of remedies by the Administrative Agent in connection with the Loan.

Section 2. Recourse Liability Indemnity. The Recourse Liability Party hereby irrevocably, unconditionally, absolutely, jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the Lenders from and against any and all loss, cost, damage, liability or expense, including attorney's fees and disbursements, actually suffered or incurred by the Administrative Agent or the Lenders by reason of the occurrence of any of the Recourse Liability Events.

Section 3. Bankruptcy Recourse Liability Events. In the event of the occurrence of any Bankruptcy Liability Event, as defined hereinafter, the Recourse Liability Party hereby irrevocably, unconditionally, absolutely jointly and severally agrees to assume and be responsible for the prompt and complete observance, fulfillment and performance of all the Obligations of the Borrower under the Loan Documents, including the making of all payments of all principal, Interest, additional interest and other sums evidenced by the Notes. Such